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THE Fats and Oils SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

FOS-91 BAE SEPTEMBER 1944

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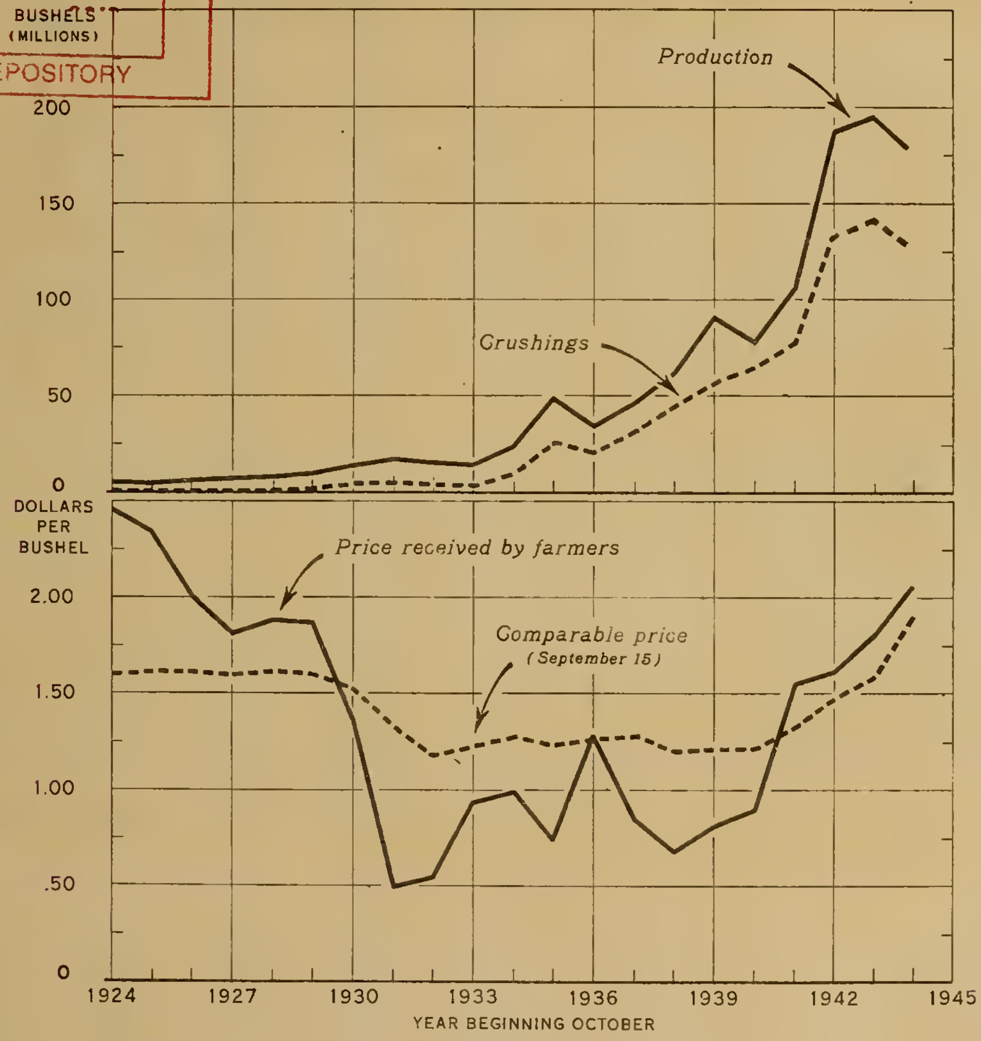
SOYBEANS HARVESTED FOR BEANS: PRODUCTION, CRUSHINGS, AND PRICE, UNITED STATES, 1924-44



PRODUCTION AND CRUSHINGS FOR 1944 ESTIMATED ON BASIS OF DECEMBER 1 INDICATIONS

U. S. DEPARTMENT OF AGRICULTURE NEG. 43291 BUREAU OF AGRICULTURAL ECONOMICS

The 1944 soybean crop is expected to total about 179 million bushels compared with 196 million bushels in 1943. The yield per harvested acre will be smaller this year than last, largely because of an unusually dry summer in Ohio, Indiana, and Illinois. The base support price to farmers for soybeans this season is $2.04 per bushel, 24 cents higher than last season.

Table 1.- Wholesale price per pound of fats and oils at specified markets, and index numbers of prices, August 1942 and 1943, June-August 1944

PRICES

Item	August		1944		
	1942	1943	June	July	August
	Cents	Cents	Cents	Cents	Cents
Butter, 92-score, Chicago	1/40.9	41.8	41.5	41.5	41.5
Butter, 92-score, New York	1/41.4	42.5	42.2	42.2	42.2
Oleomargarine, dom. veg., Chicago	19.0	19.0	19.0	19.0	19.0
Compounds (animal and veg. cooking fats), Chicago	17.0	17.0	17.0	17.0	17.0
Lard, loose, Chicago	11.9	12.8	11.9	11.5	12.4
Lard, prime steam, tierces, Chicago	12.9	13.8	13.0	13.0	13.4
Lard, refined, cartons, Chicago	14.5	15.6	15.6	15.6	15.6
Oleo oil, No. 1, barrels, New York	13.2	13.8	13.8	13.8	13.8
Oleostearine, bbl., N. Y.	10.5	10.5	10.5	10.5	10.5
Tallow, edible, Chicago	9.9	9.9	9.9	9.9	9.9
Corn oil, crude, tanks, f.o.b. mills	12.8	12.8	12.8	12.8	12.8
Corn oil, refined, bbl., N. Y.	15.5	15.5	---	---	---
Cottonseed oil, crude, tanks, f.o.b. S.E. mills	12.8	12.8	12.8	12.8	12.8
Cottonseed oil, p.s.y., tank cars, N. Y.	13.9	14.0	14.3	14.3	14.3
Peanut oil, crude, tanks, f.o.b. mills	12.9	13.0	13.0	13.0	13.0
Peanut oil, refined, edible (white), drums, N. Y.	16.6	16.3	16.4	16.5	16.5
Soybean oil, crude, tank cars, midwestern mills	11.4	11.8	11.8	11.8	11.8
Soybean oil, edible, drums, l.c.l., N. Y.	14.5	15.0	15.1	15.2	15.2
Coconut oil, Manila, crude, bulk, c.i.f. Pacific Coast 2/	11.0	11.0	11.0	11.0	11.0
Coconut oil, Manila, crude, bulk, c.i.f. N. Y. 2/	11.4	11.4	11.4	11.4	11.4
Coconut oil, Manila, refined, edible, tank cars, f.o.b. N.Y. 2/3/	12.8	12.8	12.8	12.8	12.8
Olive oil, California, edible, drums, N. Y.	57.6	62.7	60.7	60.7	60.7
Palm oil, Niger, crude drums, N. Y. 2/	4/11.6	4/11.6	11.6	11.6	11.6
Rape oil, refined, denatured, bulk, c.i.f., N. Y.	3/16.0	16.0	16.0	16.0	16.0
Sunflower oil, semi-refined, tank cars, f.o.b. N. Y.	14.3	14.3	14.3	14.3	14.3
Tallow, No. 1, inedible, Chicago	8.4	8.4	8.4	8.4	8.4
Grease, A. White, Chicago	8.8	8.8	8.8	8.8	8.8
Menhaden oil, crude, tanks, f.o.b. Baltimore	8.9	8.9	8.9	8.7	8.7
Sardine oil, crude, tanks, Pacific Coast	8.9	8.9	8.9	8.9	8.9
Whale oil, refined, bleached winter, drums, N. Y.	11.1	12.3	12.3	12.3	12.3
Linseed oil, raw, tank cars, Minneapolis	12.5	14.4	14.3	14.3	14.3
Linseed oil, raw, drums, carlots, N. Y.	5/13.2	15.3	15.1	15.1	15.1
Oiticica oil, tank cars, f.o.b. N. Y.	25.0	25.0	19.2	19.0	---
Tung oil, drums, N. Y.	39.0	39.0	39.0	39.0	39.0
Castor oil, No. 3 bbl., N. Y.	13.8	13.8	13.8	13.8	13.8
Castor oil, No. 1, tanks, N. Y.	13.0	13.0	13.0	13.0	13.0
Castor oil, dehydrated, tanks, N. Y.	17.7	17.7	17.7	17.7	17.7
Cod-liver oil, med. U.S.P. bbl., N. Y.	36.4	36.5	34.5	31.6	31.6
Cod oil, Newfoundland, drums, N. Y.	12.0	12.0	11.7	11.7	11.7

INDEX NUMBERS (1924-29 = 100)

Item	August 1942	August 1943	1944 June	1944 July	1944 August
Eight domestic fats and oils (1910-14 = 100)	139	142	141	141	142
Eight domestic fats and oils	98	101	100	100	100
All fats and oils (27 items)	105	108	107	107	107
Grouped by origin:					
Animal fats	95	96	95	95	95
Marine animal oils	127	132	132	131	131
Vegetable oils, domestic	128	132	134	134	134
Vegetable oils, foreign	147	157	156	156	156
Grouped by use:					
Butter	93	93	93	93	93
Butter, seasonally adjusted	96	96	102	101	96
Lard	98	105	99	99	102
Other food fats	135	139	141	141	141
All food fats	101	103	102	102	103
Soap fats	119	120	120	120	120
Drying oils	135	150	149	149	149
Miscellaneous oils	117	117	116	116	116
All industrial fats and oils	125	132	131	131	131

Prices compiled from Oil, Paint and Drug Reporter, The National Provisioner, The Journal of Commerce (New York), and reports of the War Food Administration and Bureau of Labor Statistics. Prices quoted include excise taxes and duties where applicable. Index numbers for earlier years beginning 1910 are given in Technical Bulletin No. 737 (1940) and The Fats and Oils Situation beginning December 1940.

1/ Reflects open market sales only. Current figures refer to all types of wholesale trading for cash or short-time credit. 2/ Three-cent processing tax added to price as originally quoted. 3/ Quoted in drums. 4/ Revised.
5/ Converted to present basis of quotation.

THE FATS AND OILS SITUATION

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Summary

Prices of vegetable oils, which are supported by the Commodity Dredit Corporation guarantees, will remain at or near ceiling levels throughout the 1944-45 crop year. Imported vegetable oils probably will continue in short supply. If the war in Europe should end in 1944-45, a temporary period of uncertainty in wholesale markets might develop, with prices of agricultural commodities generally tending to decline. Prices of lard and certain other animal fats probably would reflect fluctuations in the general price level. However, it is likely that any decline in prices of animal fats would prove to be moderate and temporary, as the underlying demand for fats and oils in 1944-45 will continue strong.

With continued improvement during August in the condition of the cotton crop, the indicated production of cottonseed this year is now 4,762,000 tons, slightly more than in 1943, despite a 7-percent reduction in cotton acreage this year. On the basis of the September 1 condition of major oilcrops, prospects are good for an output of domestic edible oils in 1944-45 about as large as in 1943-44. Lard production, however, will be much smaller than a year earlier, and reductions are expected in output of linseed oil from domestic

flaxseed and in production of greases. The total supply of fats and oils in 1944-45, including stocks at the beginning of the season and imports, may be around 700 million pounds less than in 1943-44. The edible fat situation in particular probably will be tight.

Prices of lard returned to ceiling levels in mid-August. Lower grades of grease, however, were sold slightly under ceilings in late August and early September. Prices of other fats and oils were mostly at or near ceilings. The index number of wholesale prices of 27 major fats and oils remained in August at 107 percent of the 1924-29 average. This compares with 108 percent a year earlier.

The average price received by farmers for flaxseed in mid-August, at $2.88 per bushel, was 3 cents higher than a month earlier. This rise reflected an increase in the ceiling price for flaxseed at Northwestern terminal markets.

-- September 25, 1944

RECENT DEVELOPMENTS

BACKGROUND.- Production of fats and oils from domestic materials in the 1944-45 crop year may total about 10 billion pounds, compared with an indicated 11.3 billion pounds in 1943-44. This decline is largely a result of a reduction of 25 to 30 percent in the 1944 pig crop and a reduced flaxseed acreage. An output of 10 billion pounds would be nearly 2 billion pounds (22 percent) more than the output in 1939.

Production and Stocks of Fats and Oils Reduced in July

Factory production of fats and oils in July, at 768 million pounds, was 72 million pounds smaller than in June (table 7). Output of lard and rendered pork fat in federally inspected plants declined 43 million pounds, and creamery butter production was down 24 million pounds. Linseed oil production increased reflecting seasonally large crushings by California mills.

Creamery butter production in July this year was down 27 million pounds (15 percent) from July 1943. Output of federally inspected lard and rendered pork fat was 11 million pounds (6 percent) less than a year earlier. July was the first month since January 1943 that lard production was smaller than output in the corresponding month a year earlier. Linseed oil production in July was up 38 million pounds (62 percent) from last year, and there were increases in output of inedible tallow, greases, castor oil, and fish oils.

Stocks of primary fats and oils in factories and warehouses on July 31 totaled 2,638 million pounds (crude basis), 71 million pounds less than a month earlier but 646 million pounds more than on July 31 last year, mainly as a result of increased lard holdings (table 8). The principal change in stocks during July was a seasonal reduction of 68 million pounds in cottonseed oil inventories. Stocks of lard and linseed oil also declined. Last year the decrease in inventories of cottonseed and other vegetable oils during July was more than offset by an increase in stocks of animal fats.

Government Purchases of Fats and Oils Small in August

Total purchases of fats and oils by the War Food Administration in August totaled 95 million pounds, compared with 114 million pounds in July (revised) and a monthly average of 168 million pounds in January-June. August purchases of soybean oil, at 47 million pounds, were the second largest on record for any month for this item. Linseed oil purchases also were fairly large in August. Only small quantities of lard and rendered pork fat were bought in August and early September.

During August and September, contracts with soap manufacturers for about 35 million pounds of laundry soap for European relief (about 20 million pounds, fat content basis) were canceled by WFA but were renegotiated by the Army.

Table 2.- Purchases of fats and oils by the War Food Administration, 1942-44

Item	1942	1943	1944		
			July	August	January-August
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Butter	34	120	4	3	100
Lard and rendered pork fat	654	882	32	3	743
Other animal fats and oils 1/	30	61	1	2/	2
Linseed oil	70	391	17	41	212
Soybean oil	17	22	3/ 59	47	102
Other vegetable oils	82	49	---	---	1
Shortening	46	62	---	---	3
Margarine (fat content) 4/	77	72	1	---	57
Soap (fat content) 4/	16	23	2/	1	5
Total fat equivalent	1,026	1,682	114	95	1,225

Compiled from reports of the War Food Administration.
1/ Includes fish-liver and fish oils. 2/ Less than 500,000 pounds. 3/ Includes 20 million pounds made available by the Commodity Credit Corporation. 4/ Fat content estimated at 80 percent for margarine; 55 percent for soap.

Lard Prices Again at Ceilings

Reflecting a further reduction in hog slaughter in August, prices of lard returned in mid-August to maximum levels. Since August 16 prime steam lard in tankcar lots, Chicago, has been quoted at the ceiling, 12.8 cents per pound, compared with around 11.5 cents in mid-July. Some sales were made as low as 9 cents per pound in the early summer.

Lower grades of grease were quoted slightly below ceiling levels in late August and early September. Demand for better grades of grease and for inedible tallow, however, was greater than supplies, with prices at maximum levels.

Fish oils were in relatively poor demand and sold below ceiling levels in September. Prices of other fats and oils were mostly at or near ceilings. The index number of wholesale prices of 27 major fats and oils stood in August at 107 percent of the 1924-29 average compared with 107 percent in July and 108 percent in August 1943.

The average price received by farmers for flaxseed in mid-August, at $2.88 per bushel, was 3 cents higher than a month earlier. This rise reflected a 5-cent increase in the ceiling price for flaxseed at Northwestern terminal markets. The new maximum of $3.10 per bushel was announced August 10 and became effective August 14. The spread between prices received by farmers for flaxseed and terminal market prices usually widens in the late summer and earl fall, when the bulk of the crop moves to market.

GOVERNMENT ACTIONS

Inventories and Uses of 1944-Crop Soybeans and Cottonseed Restricted

War Food Order 110, effective August 25, restricts purchases and uses of soybeans produced in 1944. Seed dealers and processors, including manufacturers of soybean products other than oil, may not purchase more soybeans than needed to bring inventories to the level of requirements for the period ending October 10, 1945. Inventories of soybeans held by country shippers on any date after March 31, 1945, may not exceed undelivered contracts to processors, manufacturers, and dealers, and Commodity Credit Corporation, plus the quantity purchases in the immediately preceding 30 days or 2,000 bushels, whichever is greater. Whole or ground soybeans of the 1944 crop may not be purchased for use as feed or fertilizer or for use in the manufacture of feed or fertilizer.

These provisions are similar to those established for the 1943 crop of soybeans by WFO 27 (originally Commodity Credit Corporation Order 6). Unlike last year's regulation, however, WFO 110 does not restrict purchases of soybeans for processing for oil to firms having contracts with CCC.

War Food Order 23 (originally CCC Order 3), restricting purchases of 1942 crop of soybeans, was terminated August 25, 1944.

Restrictions on purchases and uses of cottonseed produced in 1944 were established by War Food Order 113, effective September 8. Processors, manufacturers, and seed dealers are prohibited from accumulating more cottonseed than needed to meet their requirements up to August 16, 1945. Ginners and recognized handlers may not purchase more cottonseed than needed on any date to increase inventories to a quantity sufficient to fill contracts with processors, manufacturers, and seed dealers, plus the quantity purchased in the 30 days immediately preceding or 30 tons, whichever is greater. No cottonseed, whole or ground, may be purchased for use as feed or fertilizer or for the manufacture of feed or fertilizer.

War Food Order 28 (originally CCC Order 7), which contained similar provisions regarding cottonseed produced in 1943, was terminated September 8.

Ceiling Prices for Farmers' Stock Peanuts Revised

A new schedule of maximum prices for farmers' stock peanuts was established August 28 by Amendment 5 to Revised Maximum Price Regulation 335. The general level of ceiling prices for farmers' stock peanuts was not changed by this revision, but the new schedule differs from the former schedule in taking into consideration the factor of sound mature kernel content rather than United States grade. The new ceilings, like the old, vary with the type of peanuts sold. Price ceilings will not apply to peanuts held by Commodity Credit Corporation for some part of the 1944-45 season. Purpose of this exemption is to enable CCC to charge prices for these peanuts that will cover normal carrying costs.

Following are ceiling prices of some typical qualities of farmers' stock peanuts, compared with minimum prices to farmers and prices to be paid by cleaners and shellers, as specified by Commodity Credit Corporation:

Spanish type, 70 percent sound, mature kernels:

East of the Mississippi River:

Maximum price	$174.00	per ton
Price to be paid by cleaners and shellers	173.00	" "
Minimum price to farmers	160.00	" "

West of the Mississippi River:

Maximum price	$171.50	per ton
Price to be paid by cleaners and shellers	170.50	" "
Minimum price to farmers	160.00	" "

Runner type, 65 percent sound, mature kernels:

Maximum price	$156.50	per ton
Price to be paid by cleaners and shellers	155.50	" "
Minimum price to farmers	145.00	" "

Virginia type, 65 percent sound, mature kernels, less than 15 percent extra large kernels:

Maximum price	$168.50	" "
Price to be paid by cleaners and shellers	167.50	" "
Minimum price to farmers	160.00	" "

Peanut Oil and Meal Price Supports Continued

Arrangements for marketing the 1944 crop of peanuts are about the same as in the 1943-44 season. With minor exceptions, farmers' stock peanuts produced in 1944 must be sold exclusively to CCC or to processors or handlers (including producer cooperative associations) having contracts with CCC. These contracts specify minimum prices at which peanuts are to be purchased from farmers, based on the support prices to growers announced last spring. Farmers' stock peanuts are purchased for the account of CCC and resold for the account of CCC to cleaners and shellers and to crushers. 1/ Prices charged cleaners

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1/ If a buyer desires to pay more than the minimum price to farmers, he may do so, but the difference between the purchase price and the minimum is for his own account and is not charged against CCC.

and shellers are from $7.50 to $13.00 per ton higher than the corresponding minimums to farmers, but prices to crushers are roughly $70 per ton lower.

Farmers' stock peanuts from the 1944 crop are to be crushed only as specifically allocated by CCC. All low-grade shelled peanuts produced in the course of shelling operations will be reserved for crushing. Crushers will pay for peanuts this season on the basis of type and total kernel content, wi adjustment for oil, ammonia, moisture, and excess free fatty acid content of each lot purchased, as determined by chemical analysis of a sample. This method of determining price is a departure from that in earlier years, when prices were based on type of peanut and percentage of sound, mature kernels. It is expected that prices of peanuts paid by crushers this season may average approximately the same as last year. The average price paid by crushers last season was about $88 per ton, farmers' stock basis.

In its contracts with peanut crushers, CCC agrees to purchase peanut oi and meal, upon request, at near-ceiling prices. Crude peanut oil will be purchased when offered at 1/8 cent below the maximums f.o.b. mill; in the Southeastern area this support would be at 12-7/8 cents per pound. Peanut meal wil be purchased at $2 per ton under the ceiling. This support would be $48 per ton in the Southeastern area for bulk meal in carload lots, 45 percent protein content, f.o.b. plant.

Soybean Oil and Meal Price Supports Continued

Contracts between CCC and soybean processors for handling the 1944 soybean crop are similar to those used for the 1943 crop. Minimum prices to be paid to farmers this year are 24 cents per bushel higher than last year, with a support price of $2.04 per bushel for No. 2 green or yellow soybeans, 14 percent moisture, at normal producer-delivery points. Contracting processors are to purchase soybeans for their own account, sell them to CCC at cost, and then repurchase them from CCC at prices which vary according to the type of equipment and annual volume of the processor. These prices may average about $1.75 per bushel, approximately the same as last season.

The contracts provide for support of soybean oil and meal prices through CCC purchases from contracting processors at near-ceiling levels. Crude oil will be purchased upon request at 1/8 cent per pound under the maximums. This would be 11-5/8 cents per pound, tankcar lots, at Midwestern mills. Bulk meal will be purchased upon request at $2.00 per ton under the ceilings; for example, at $43 per ton, Decatur basis, for meal of 41 percent minimum protein content.

Several Inventory and Use Limitation Orders Suspended or Terminated

As a result of an improved supply situation in sperm oil and inedible tallow and greases, several War Food Orders restricting inventories or uses of these fats and related products have recently been suspended or revoked. Suspension of certain restrictions on deliveries of crude edible vegetable oils has also been continued.

Products affected	Title of order	Effective date, 1944	Effect of order
Cottonseed oil Peanut oil Soybean oil Corn oil	Partial suspension: Amendment 4, WFO 29	Aug. 30	Continuation until December 31, 1944 of present suspension of restrictions on delivery of the 4 major domestic edible vegetable oils to refiners for refining purposes.
Sperm oil	Partial suspension: WFO 37	Sept. 1	Suspension until December 1 of all restrictions on use of sperm oil. Certain uses have been exempt from restrictions since February 28.
Tung oil	Partial suspension: WFO 39	Sept. 18	Suspension until December 31 of all restrictions on use of tung oil. Limitations were first established in January 1942. Only a very few of the most essential uses were allowed, until recent months, when restrictions were eased somewhat.
Lard oil Grease oil Tallow oil Pig's foot oil Neat's-food oil Red oil	Partial suspension: WFO 53	Aug. 22	Suspension until December 1 of all restrictions on use, processing, delivery, and inventories of lard or greas oil, tallow oil, pig's-foot oil, neat's-foot oil, and red oil (oleic acid). Since June 8 the only restrictions under WFO 53 have been certain limitations on inventories of these oils, except neat's-foot oil, and priority regulations covering uses of distilled red oil.
Inedible tallow Greases, except wool grease	Partial suspension: WFO 67	July 18	Suspension until November 1 of all restrictions on inventories of inedible tallow and greases. These restrictions have been suspended since May 14.
Soap	Termination WFO 86	Aug. 25	Termination of restrictions on industrial users' inventories of soap. Other provision of original order, requiring use of minimum percentages of rosin and other materials in the manufacture of soap, were revoked by Amendment 1, effective June 14, 1944.
Fatty acids	Termination WFO 87	Aug. 25	Termination of all restrictions on inventories of fatty acids. These inventories had been limited since October 31, 1943.

New Regulations Established for Production and Sale of Wool Grease

Restrictions on use of wool fat (including lanolin, degras, etc.) were eased somewhat by Amendment 3 to War Food Order 76, effective October 1. Prior to this amendment, specific authorization was required to use, deliver, or refine wool fat. The new regulations permit sale and delivery of wool fat without allocation, subject, however, to the following restrictions: (1) Orders for wool fat for nonmilitary fur dressing or for cosmetics or mechanics' hand soap may not be filled until all orders for other products, received by the 16th of the month, have been filled. (2) No person may sell more wool fat for use in cosmetics than a quantity equal to a percentage, to be specified from time to time, of his sales to cosmetic manufacturers in 1941 and 1942; nor may he sell any wool fat for cosmetic use until he has notified the War Food Administration what these sales were in 1941 and 1942.

Inventories of lanolin held by producers and inventories of wool fat held by dealers and users are limited to a 30-day supply, except that a user may have minimum stocks of 600 pounds. Also, any person may deliver or accept delivery of 10 pounds or less for any purpose other than the manufacture of cosmetics.

Minor Changes Made in Ceiling Prices for Margarine and Soybeans

Maximum prices for margarine sold from branch houses are to be determined by adding to the ceiling price for the margarine, f.o.b. manufacturer's plant from which the margarine is supplied, the lowest applicable freight rate (on a per pound basis) from the plant to the branch house. However, if the maximum determined in this way is higher than the maximum which may have been previously established under provisions of the General Maximum Price Regulation, the lower ceiling shall remain in force. These regulations are contained in Amendment 33 to Maximum Price Regulation 53, effective September 22.

Margarine manufacturers whose maximum prices were recently determined by application to the Office of Price Administration, in accordance with Amendment 28 to MPR 53, are required by Amendment 37, issued September 22, to notify wholesalers and retailers to refigure their ceiling prices. The wording of a provision added to MPR 53 by Amendment 28 was changed slightly by Amendment 36, effective September 30.

Minor changes were made by Amendment 2, MPR-515, effective September 19, in price ceiling regulations for 1943-crop soybeans. One of the changes was to exempt emergency sales of soybeans to Government agencies from the price regulations.

Ceiling Prices Established for Imported Peanut Oil

Maximum prices for imported crude and refined peanut oil, at the same levels as for domestic peanut oil, were established by Amendment 35 to MPR 53, effective September 30. In addition, ceilings were established for imported crude peanut oil at New York, Newark, Edgewater, Philadelphia, and Baltimore, where there are no specific maximum prices for domestic crude oil. The maximum for imported crude peanut oil, tank cars, f.o.b. mill, New York, is 13.5 cents per pound. Once-refined peanut oil, domestic or imported, tank cars, delivered, New York, has a ceiling of 14.33 cents per pound.

Maximum Cost per Pound Established for Olive Oil from Custom Crushing

Amendment 34 to Maximum Price Regulation 53, effective September 23, establishes the maximum cost per pound that may be incurred for olive oil by an owner of olives who has the olives crushed on a custom basis. This maximum cost per pound is to be the same as the ceiling price for olive oil f.o.b. the crusher's mill. Cost is to be calculated as the cost of the olives to the owner, plus the charge for crushing, minus the value of pomace or other byproduct retained by the crusher. The charge for crushing may not exceed the maximum price for this service established under Revised Maximum Price Regulation 165. Olive growers without crushing facilities of their own are exempt from this regulation.

OUTLOOK

Prospects Improved for Oilseed Crops Other Than Flaxseed

With the condition of the cotton crop improved in August in most cotton-growing States, indicated production of lint on the basis of September 1 conditions is 11,483,000 bales, 4 percent more than indicated a month earlier. Assuming that the ratio between cottonseed production and cotton lint output will be equal this year to the average for the last 5 years, cottonseed production in 1944 would be 4,762,000 tons, 2 percent more than the 4,688,000 tons produced last year.

Prospects for soybeans improved slightly during August. An average yield of 16.8 bushels per harvested acre is indicated on the basis of September 1 conditions, compared with 16.5 bushels indicated a month earlier and 18.1 bushels in 1943. Indicated 1944 production is 179,024,000 bushels, a slight increase over the August estimate. Rains in the latter part of August largely prevented a threatened deterioration in the condition of the crop from the August 1 level in Indiana and Illinois. Prospects in Ohio continued to decline during August, but there was some improvement in Iowa and Minnesota.

The outlook for the peanut crop improved slightly during August, and 1944 production is forecast on the basis of September 1 conditions at 2,366 million pounds picked and threshed.

Production of flaxseed in 1944 is estimated on the basis of September 1 indications at 25,878,000 bushels, about half a million bushels less than in August. Heavy growth of weeds in some Iowa and Minnesota fields reduced indicated yields per acre in these States below earlier prospects.

Table 3.- Acreage and production of oilseeds, 1943 and 1944

Item	Planted acreage 1/			Harvested acreage 2/			Unit	Production		
	1943	1944	1944 percent of 1943	1943	1944, indicated	1944 percent of 1943		1943	1944, indicated	1944 percent of 1943
	Mil. acres	Mil. acres	Percent	Mil. acres	Mil. acres	Percent				Percent
Cottonseed	21.9	20.5	93	21.7	20.2	93	1,000 tons	4,688	4,762	102
Peanuts	5.1	4.2	82	3.6	3.4	95	Mil. lb.	2,200	2,366	108
Soybeans	14.8	14.3	97	10.8	10.7	99	Mil. bu.	196	179	91
Flaxseed	6.3	3.3	52	5.9	3.1	52	Mil. bu.	52.0	25.9	50

1/ Cottonseed, acreage in cultivation July 1. Peanuts and soybeans, acreage grown alone for all purposes.

2/ Peanuts, acreage picked and threshed. Soybeans, acreage harvested for beans.

Renewed Tightness in Edible Fat Supplies Likely in 1945

Supplies of butter for civilians in the remaining months of 1944 and in early 1945 will be smaller than in the corresponding period of 1943-44. As was the case last season, no butter will be required to be reserved for Government purchase after September, but production of butter this fall and winter will be at a lower level than in 1943-44. Output of creamery butter in August, the latest month of record, was 14 percent smaller than a year earlier. Also, with stocks of butter considerably smaller this fall than a year ago, it may not be possible to draw on inventories for military and export requirements for as long in 1945 as in 1944, when stocks alone were used for these purposes until April.

Large stocks of lard now held by the War Food Administration are more than offset by export commitments for lend-lease and relief between now and July 1 next year. A large quantity of lard from current production in late 1944 or early 1945 would be needed to fill these commitments, if exports are made as now scheduled. With output in 1944-45 expected to be about 1 billion pounds less than a year earlier and with present commercial stocks only moderately large, some reduction in the present rate of lard consumption by civilians is likely next year.

The reduction last April of ration-point values for shortening and cooking and salad oils to zero removed one of the limiting factors on manufacturers' use of primary fats and oils in these products. This use, however, is still restricted by War Food Order 42 to 88 percent of average use of all fats and oils in these products in 1940 and 1941. (An exemption from these restrictions was granted for lard purchased between May 15 and July 1 and used by October 1 this year.) It is estimated that under the restrictions of WFO 42 about 180 million pounds more fats and oils would be used annually in shortening and edible oil products than on the old basis of rationing. Despite the outlook for about as large a combined production of cottonseed, peanut, soybean and corn oils and edible beef fats in 1944-45 as in 1943-44, stocks of these fats and oils will be reduced to minimum working levels by next July if prospective export and military requirements are met.

Soap and Other Technical Fats in Fairly Good Supply

Stocks of inedible tallow and greases on August 1, at 370 million pounds, were 154 million pounds larger than a year earlier, largely as a result of a record high output last winter and spring. In addition, on August 1 soap manufacturers owned over 100 million pounds of lard. On the other hand, inventories of palm oil and high-lauric acid oils were below normal, and prospects are not good for an improvement in supplies of these fats in the immediate future. Production of inedible tallow and greases in 1944-45 is expected to be somewhat reduced from the 1943-44 level, but probably will be larger than in any other earlier season. With some draft on stocks during 1944-45 the expected requirements for soap fats probably will be met.

Difficulties in importing flaxseed from Argentina may result in a tight supply situation in linseed oil by next summer. With this exception, no major problem is expected in supplies of fats and oils for industrial uses other than soap, under present restriction. These fats include mostly castor oil, tung oil, neat's-foot oil, sperm oil, derivatives of inedible tallow and greases, wool grease, rape oil, and minor quantities of soybean oil.

PEANUTS: POST-WAR DEMAND AND ACREAGE

Demand for Peanuts Increased by Wartime Conditions

Wartime crops of peanuts picked and threshed, estimated at 2.2 to 2.4 billion pounds in 1942, 1943 and 1944, are more than 50 percent larger than the prewar (1937-41) average of 1.4 billion pounds (table 5). This increased production has moved into consuming channels at prices approximately twice as high as before the war (table 6). The value of farmers' stock peanuts sold for cleaning, shelling, or crushing was about 105 million dollars in the 1942-43 season and about 125 million dollars in 1943-44, compared with an average of 41 million dollars in 1937-38 to 1941-42.

The wartime increase in demand was partly a result of increased consumer incomes but was due also to substitution of peanut products for commodities that were scarce because of wartime conditions--especially of peanut butter for creamery butter and roasted or salted peanuts for cashew nuts and Brazil nuts, imports of which were greatly reduced. With sugar and chocolate in tight supply, peanuts also were in unusually strong demand for candy manufacture.

Demand for fats and oils also increased as a result of wartime conditions, and peanut oil is a desirable edible oil. Crushings of farmers' stock peanuts increased to an average of about 400 million pounds in 1942-43 and 1943-44, compared with an average of about 250 million pounds in 1937-41.

Output of peanut oil increased from an average of 87 million pounds in the pre-war period to 130 million pounds in 1942-43 and 135 million pounds in 1933-34. A much greater increase than this had been originally expected, before the strength of the wartime demand for peanut butter, shelled peanuts, and peanut candy was evident.

In 1944-45, civilian demand for peanut products is expected to remain strong, as creamery butter, imported nuts, and sugar are likely to remain relatively scarce. Military takings are expected to increase substantially. Hence, peanut crushings and the output of peanut oil in 1944-45 may be smaller than a year earlier, despite an indicated increase of 166 million pounds in picked and threshed production in 1944.

Post-War Demand for Peanuts Less than Now But Above Pre-War

Demand for peanut products will decline when military requirements are reduced and when supplies of creamery butter, imported nuts, sugar, and chocolate increase. However, this decline probably will not be to the pre-war level. There was a marked upward trend in the demand for shelled peanut products throughout the period 1920-40. This trend probably will continue and may even be accelerated by the high consumption of peanut products during the war. If a moderately high level of business activity is maintained after the war, consumption of cleaned and shelled peanuts in 1947-48 may be about 1,050 million pounds (farmers' stock basis), compared with an average of about 850 million pounds in the crop years 1937-41.

Since 1919, few farmers' stock peanuts have been crushed for oil because price relationships favored crushing. The demand of the edible peanut trade has been strong enough to keep prices of farmers' stock peanuts well above the price crushers could afford to pay on the basis of the oil and meal value of the peanuts in almost all years. From 1920 to 1933, the small quantities of farmers' stock peanuts crushed (averaging 20 million pounds annually) were mostly lots of low quality, unsuitable for the edible trade. Most of the peanut oil produced during that period was from the crushing of low-grade shelled peanuts, which consist mainly of broken or shriveled kernels produced in the course of shelling operations each year.

Beginning with the 1934-35 season, moderately large quantities of farmers' stock peanuts were diverted to crushing for oil under Government programs of various types. Until the 1941 season, payments of a specified amount were made on each ton of farmers' stock peanuts diverted for crushing. In the 1941 and 1942 crop years, farmers were assigned marketing quotas, and peanuts sold in excess of quotas were required to be used for crushing. In 1943-44 and in the current season, all commercial peanuts are sold to Commodity Credit Corporation and some are resold by CCC at a lower price to crushers. The average quantity of farmers' stock peanuts crushed under these Government programs has been about 255 million pounds annually.

Consumption of about 1,050 million pounds of farmers' stock peanuts for cleaning and shelling after the war would mean a reduction of over 300 million pounds in these uses from the level of the past two seasons. Requirements for peanuts for seed also would be reduced. Assuming no material increase in the quantity of peanuts to be crushed, total requirements for peanuts might be 350 million pounds less than the average for the 1942 and 1943 crop seasons, when production of farmers' stock peanuts amounted to about 2,200 million pounds annually. A reduction of 350 million pounds would be equivalent to a decrease of 16 percent from this level.

The average yield of peanuts was 643 pounds per acre picked or threshed in 1942, 610 pounds per acre in 1943, and is indicated to be 689 pounds per acre in 1944. If a yield between the average for those 3 years (647 pounds) and the average for 1937-41, when acreage was smaller (766 pounds) is assumed, a total of 2.6 to 2.7 million acres of peanuts picked and threshed would be needed in 1947 to meet what now seems to be the most probable requirement for peanut production in that year. A harvest of 2.6 to 2.7 million acres in the post-war period would compare with 3.4 million acres picked and threshed in 1942, 3.6 million acres in 1943, and an indicated 3.4 million acres for harvest in 1944. The pre-war average (1937-41) was 1.8 million acres.

The above conclusions are highly tentative. Many factors will operate to affect the demand for peanuts in the post-war period which cannot be evaluated accurately at this time. The indications given, therefore, must be regarded only as rough approximations of what the near future might hold for peanut acreage and production under free market conditions. Over a longer period, further expansion in peanut production and consumption may occur.

Table 4.- Prices received by farmers and prices at terminal markets for specified oil-bearing materials, August 1942 and 1943, June-August 1944

Item	Unit	August		1944		
		1942	1943	June	July	August
		Dollars	Dollars	Dollars	Dollars	Dollars
Castor beans, Brazilian, f.o.b. Brazilian ports.....	Long ton	75.00	75.00	75.00	75.00	75.00
Cottonseed, United States average....................	Short ton	44.04	50.90	52.80	53.00	53.20
Flaxseed, No. 1 Minneapolis	Bushel	2.40	3.02	3.05	3.05	3.10
Flaxseed, United States average....................	"	2.26	2.80	2.85	2.85	2.88
Peanuts, No. 1 shelled Spanish, Southeastern shipping points...........	100 pounds	12.10	14.25	14.25	14.25	14.25
Peanuts, United States average....................	"	5.99	7.17	7.84	7.75	7.64
Soybeans, No. 2 Yellow, Chicago....................	Bushel	1.71	1.71	1.92	1.95	1.94
Soybeans, United States average....................	"	1.58	1.68	1.93	1.91	1.90

Compiled from Oil Paint and Drug Reporter, Chicago Journal of Commerce, Daily Market Record (Minneapolis), and the reports of the Bureau of Agricultural Economics.

Table 5.- Peanuts, farmers' stock: Supply and disposition, United States, 1929-43

Year	Production picked and threshed	Stocks at beginning of period	Estimated supply	Disposition						
				Total	Cleaned and Shelled	Crushed for oil 1/	Used for seed 2/	Fed and lost 3/	Household use 3/	Miscellaneous local use 4/
Crop	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
Year 5/										
1929	898,197	---	898,197	898,197	719,058	28,942	85,590	18,854	27,522	18,231
1930	697,350	---	697,350	697,350	524,914	12,086	103,580	19,756	25,570	11,444
1931	1,055,815	---	1,055,815	1,055,815	855,360	8,640	117,005	19,891	33,747	21,172
1932	941,195	---	941,195	941,195	743,596	8,404	102,400	19,197	45,392	22,206
1933	819,620	---	819,620	819,620	625,480	2,520	115,525	19,454	41,032	15,609
1934	1,014,385	---	1,014,385	1,014,385	642,098	158,910	119,900	20,071	51,212	22,194
1935	1,152,795	---	1,152,795	1,152,795	767,914	156,020	129,150	21,642	46,537	31,532
1936	1,260,020	---	1,260,020	1,260,020	878,570	165,268	120,500	18,995	43,416	33,271
1937	1,232,755	---	1,232,755	1,232,755	827,713	170,891	131,765	19,644	40,392	42,350
1938	1,288,740	6/13,447	1,302,187	1,274,901	802,662	259,747	144,700	16,980	41,673	9,139
1939	1,211,710	27,286	1,238,996	1,208,881	888,268	72,750	145,635	20,137	44,770	37,321
1940	1,749,705	30,115	1,779,820	1,746,354	981,683	558,411	140,825	20,630	44,771	34
1941	1,476,845	33,466	1,510,311	1,484,171	881,503	215,511	245,905	16,908	39,507	84,837
1942	2,211,535	26,140	2,237,675	2,143,833	1,368,429	366,640	250,924	18,080	42,030	97,730
			(Year beginning September)							
1938	1,288,740	41,342	1,330,082	1,303,475	795,163	260,855	144,700	16,980	41,673	44,104
1939	1,211,710	26,607	1,238,317	1,162,925	876,436	72,666	145,635	20,137	44,770	3,281
1940	1,749,705	75,392	1,825,097	1,776,630	991,363	557,855	140,825	20,630	44,771	21,186
1941	1,476,845	48,467	1,525,312	1,494,370	909,611	220,217	245,905	16,908	39,507	62,222
1942	2,211,535	30,942	2,242,477	2,184,414	1,358,594	390,690	250,924	18,080	42,030	124,096
1943	2,199,960	58,063	2,258,023	2,208,941	1,371,621	406,243	253,746	17,730	42,730	116,871
1944	7/2,365,630	49,082	2,414,712							

1/ 1929-33, Year beginning October, peanuts in the hull, from reports of the Bureau of the Census.
2/ Peanuts used for seed on farms where grown plus peanuts purchased for seed. 3/ On farms where grown.
4/ Includes shrinkage and direct sales by farmers. 5/ Southwestern area, August 1 to July 31; Southeastern area, September 1 to August 31; Virginia-Carolina area, November 1 to October 31. 6/ September 1 for Southwestern area; August 1 stocks not available. 7/ Indicated September 1.

Table 6.- Annual ~~average~~ prices of peanuts, peanut oil, and peanut meal, 1919-43

Crop year 1/	U. S. average price per pound received by farmers for farmers' stock peanuts	Price per pound at local shipping points					Prices for oil and meal 2/	
		Cleaned peanuts, Virginia type, fancies	Shelled peanuts				Peanut oil, crude, per pound, tank car lots, Southeastern mills	Peanut meal, per ton, 45 percent protein, bagged, carload lots, Southeastern mills
			Spanish type, No. 1		Runner type, No. 1	Virginia type, No. 1		
			Southeastern area	Southwestern area				
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Dollars
1919	9.40	N. A.	N. A.	N. A.	N. A.	N. A.	22.8	N. A.
1920	4.82	6.70	5.91	6.06	3.86	5.55	6.6	"
1921	3.86	5.77	6.16	6.24	5.46	6.17	10.0	"
1922	5.37	7.29	10.79	10.42	8.93	9.54	13.7	"
1923	6.48	7.66	11.59	11.95	8.98	9.36	12.4	47.24
1924	5.81	9.49	8.27	9.50	7.52	9.45	11.4	39.13
1925	4.50	6.61	8.00	8.66	7.52	8.47	11.7	39.38
1926	4.83	6.92	9.93	10.63	8.64	8.52	11.6	45.27
1927	5.12	7.33	7.04	7.78	6.67	7.95	10.0	46.87
1928	4.96	6.94	6.82	7.29	6.37	8.08	9.5	45.65
1929	3.73	5.70	5.71	6.06	4.84	5.84	7.5	36.74
1930	3.51	6.15	6.26	7.05	5.80	6.56	6.6	28.65
1931	1.62	2.91	2.75	3.00	2.39	2.95	3.6	18.20
1932	1.55	3.30	3.18	3.21	2.94	3.63	3.9	18.50
1933	2.85	4.67	4.91	5.06	4.76	5.60	4.8	27.13
1934	3.28	6.36	7.93	8.21	7.75	8.14	9.0	29.28
1935	3.14	5.60	5.70	6.03	5.47	6.17	8.8	22.76
1936	3.72	5.78	6.38	6.51	6.00	7.22	9.2	36.19
1937	3.30	5.10	5.28	5.62	4.94	5.70	6.9	25.47
1938	3.27	5.70	5.15	5.47	5.04	5.97	6.0	21.54
1939	3.40	5.15	5.58	6.01	5.15	5.65	6.3	30.07
1940	3.33	6.12	5.64	5.67	5.48	6.48	7.2	24.06
1941	4.66	8.86	10.57	9.63	10.04	12.20	12.7	40.70
1942	6.05	14.08	13.61	13.68	13.31	14.67	13.0	39.23
1943 3/	7.11	15.00	14.21	14.50	13.97	14.62	15.0	53.00

Compiled from Oil, Paint and Drug Reporter and reports of the Bureau of Agricultural Economics and Office of Distribution.

1/ Southwestern area, August 1-July 31; Southeastern area, September 1-August 31; Virginia-Carolina area, November 1-October 31. 2/ Year beginning September. 3/ Preliminary.

Table 7.- Factory production of fats and oils, July 1942 and 1943, May to July 1944, and indicated crop-year production from domestic materials, 1940-43

Item	July 1942	July 1943	1944 May	1944 June	1944 July
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Animal fats and oils					
Creamery butter	187.5	180.9	171.5	177.9	153.7
Inspected lard and rendered pork fat	139.0	200.1	240.8	231.9	188.9
Greases excluding wool grease	44.9	48.1	61.9	57.5	50.8
Neat's-foot oil	.3	.2	.3	.1	.1
Oleo oil	9.0	7.8	6.1	4.3	3.7
Stearine, animal, edible	4.0	3.1	3.4	2.5	2.3
Tallow, edible	10.0	10.1	10.1	6.9	6.3
Tallow, inedible	85.3	65.3	88.5	80.9	73.2
Wool grease	1.4	1.2	1.4	1.6	1.4
Fish-liver oil	.5	.9	1.0	.9	1.0
Fish oil	9.7	13.8	.6	12.0	22.6
Total, animal	491.6	531.5	585.6	576.5	504.0
Vegetable oils, crude basis					
Castor oil	11.7	5.8	13.5	13.3	16.3
Coconut oil	7.6	6.7	13.5	17.7	8.3
Corn oil	20.3	17.6	16.8	16.6	16.2
Cottonseed oil	21.5	19.7	43.4	22.5	18.0
Linseed oil	76.8	61.0	74.1	87.7	98.6
Olive oil, edible	---	---	---	---	---
Peanut oil	14.0	9.1	8.7	8.9	6.1
Soybean oil	59.8	96.3	107.9	96.3	96.4
Tung oil	---	.4	.5	---	---
Other vegetable oils	.6	2.8	1.7	1.2	4.4
Total, vegetable	212.3	219.4	280.1	264.2	264.3
Grand total	703.9	750.9	865.7	840.7	768.3

Item	Indicated production from domestic materials: Year beginning	1940-41	1941-42	1942-43	1943-44 1/
		Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Butter, including farm	Oct.	2,287	2,153	2,082	1,900
Lard and rendered pork fat, total	Oct.	2,285	2,440	2,860	2/3,500
Inedible tallow and greases, total	Oct.	1,492	1,733	1,626	1,950
Edible tallow, oleostearine, oleo-stock, and oleo oil	Oct.	218	277	271	2/ 225
Neat's-foot oil	Oct.	4	5	3	3
Wool grease	Oct.	14	15	15	15
Marine animal oils	July	175	215	163	163
Corn oil	Oct.	186	242	240	210
Cottonseed oil	Aug.	1,425	1,250	1,400	1,236
Linseed oil 3/	July	494	546	729	724
Olive oil	Nov.	11	8	10	6
Peanut oil	Sept.	174	77	130	2/ 135
Soybean oil	Oct.	564	707	1,198	1,200
Tung oil	Dec.	4	2	5	3
Total		9,333	9,670	10,732	2/11,270

Compiled from reports of the Bureau of the Census and the Department of Agriculture. Monthly reports do not show total production of butter, lard, inedible tallow, and greases. 1/ Based on most recent indications, subject to change. 2/ Revised. 3/ Domestic production, calculated as total production minus oil equivalent of net imports of flaxseed.

Table 8.- Factory and warehouse stocks of specified fats and oils, crude basis, July 31, 1942-44, May 31, and June 30, 1944

Item	July 31, 1942	July 31, 1943	1944 May 31	1944 June 30	1944 July 31
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Animal fats and oils					
Butter 1/	148.5	210.5	69.7	103.2	138.0
Lard and rendered pork fat, total	116.6	238.4	654.6	684.6	665.2
Greases, excluding wool grease	100.5	97.2	150.8	165.2	181.7
Neat's-foot oil	2.7	2.3	3.5	2.6	2.6
Oleo oil	7.4	10.9	4.2	2.7	2.0
Stearine, animal, edible	4.5	3.8	3.7	2.8	2.1
Tallow, edible	11.3	16.0	27.9	26.1	20.2
Tallow, inedible	262.8	118.6	181.2	190.2	188.1
Wool grease	5.5	3.2	3.8	3.8	3.7
Cod and cod-liver oil	12.3	12.4	13.4	12.4	11.9
Other fish-liver oil	4.5	2.1	2.1	2.4	2.5
Fish oil	97.6	87.4	87.6	85.5	102.1
Marine mammal oil	48.5	54.0	57.1	55.7	53.3
Total, animal	822.7	857.0	1,259.6	1,337.1	1,373.6
Vegetable oils, crude basis 2/					
Babassu oil	14.9	14.2	2.4	3.6	2.5
Castor oil 3/	38.0	34.7	61.3	56.6	56.8
Coconut oil	139.6	170.8	117.7	123.0	116.6
Corn oil	44.0	33.7	22.1	22.5	22.4
Cottonseed oil	368.0	246.3	423.3	357.5	289.6
Linseed oil	211.1	189.8	308.1	335.9	320.3
Oiticica oil	11.5	6.2	4.6	4.2	4.7
Olive oil, edible	7.1	3.2	2.4	2.3	2.1
Olive oil, inedible and foots	12.6	7.7	4.1	3.8	3.6
Palm-kernel oil	1.7	.3	---	---	---
Palm oil	95.3	75.4	62.7	61.5	58.2
Peanut oil	31.0	41.0	48.4	51.2	48.3
Perilla oil	3.1	1.0	.4	.4	.3
Rape oil	15.3	25.7	20.3	19.1	17.1
Sesame oil	.1	1.7	2.1	1.8	1.9
Soybean oil	156.1	223.2	291.3	279.1	273.5
Tung oil	35.4	29.6	27.0	26.5	25.0
Other vegetable oils	34.5	30.4	23.9	23.5	21.8
Total, vegetable	1,219.3	1,134.9	1,422.2	1,372.5	1,264.8
Grand total	2,042.1	1,992.0	2,681.8	2,709.6	2,638.4

Compiled from reports of the Bureau of the Census; except butter, War Food Administration. Totals computed from unrounded numbers. Includes stocks held by Government.

1/ Cold-storage stocks.

2/ Crude plus refined converted to crude basis by dividing by the following factors: Babassu, corn, cottonseed, palm-kernel, and palm oils 0.93; coconut, peanut, and soybean oils 0.94.

3/ Includes stocks of dehydrated castor oil converted to crude basis by dividing by 0.88.

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Table 9.- Oleomargarine: Production, withdrawals for consumption and materials used in manufacture, United States, July 1942 and 1943, May-July 1944

Item	July		1944 1/		
	1942	1943	May	June	July
	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
Production:					
Colored	5,453	14,977	14,408	14,481	7,862
Uncolored	23,961	28,978	30,051	25,708	26,859
Total 2/	29,414	43,955	44,459	40,189	34,720
Tax-paid withdrawals for United States consumption 3/	22,565	31,082	31,844	26,989	28,121
Materials used:					
Oleo oil	1,706	1,210	1,655	1,104	752
Oleostearine	196	252	297	271	248
Lard flakes	---	---	50	19	---
Lard, neutral	403	753	895	581	631
Lard, stearine	---	---	---	---	---
Oleo stock	305	293	255	162	130
Tallow	37	22	---	---	---
Monostearine	67	28	31	34	34
Total, animal	2,714	2,558	3,183	2,171	1,795
Cottonseed oil	10,400	15,051	13,728	11,482	10,911
Soybean oil	10,631	16,796	18,018	17,764	13,561
Peanut oil	32	201	246	257	1,341
Corn oil	178	191	1,037	764	486
Cottonseed stearine	---	5	---	15	---
Linseed oil	---	569	---	224	189
Soybean stearine	---	---	---	---	---
Soya flakes	---	3	5	10	36
Total domestic vegetable	21,241	32,816	33,034	30,516	26,524
Sunflower oil	15	---	---	---	---
Total, foreign vegetable	15	---	---	---	---
Total, fats and oils	23,970	35,374	36,217	32,687	28,319
Milk	5,255	7,352	7,421	6,839	6,117
Salt	971	1,431	1,472	1,243	[illegible]
Derivative of glycerin	53	79	65	53	46
Lecithin	19	34	37	33	33
Soda (benzoate of)	13	28	28	27	[illegible]
Vitamin concentrate	5	9	10	8	6
Color	3	8	8	9	5
Estearine	---	---	7	9	5
Miscellaneous	1	4	---	---	1
Total, other materials	6,320	8,945	9,048	8,221	7,230
Total, all materials	30,290	44,319	45,265	40,908	35,549

Compiled from Internal Revenue records and Internal Revenue Bulletin.

1/ Preliminary. 2/ Total of unrounded numbers. 3/ Excludes withdrawn free of tax for use in Federal institutions, and withdrawn for export.